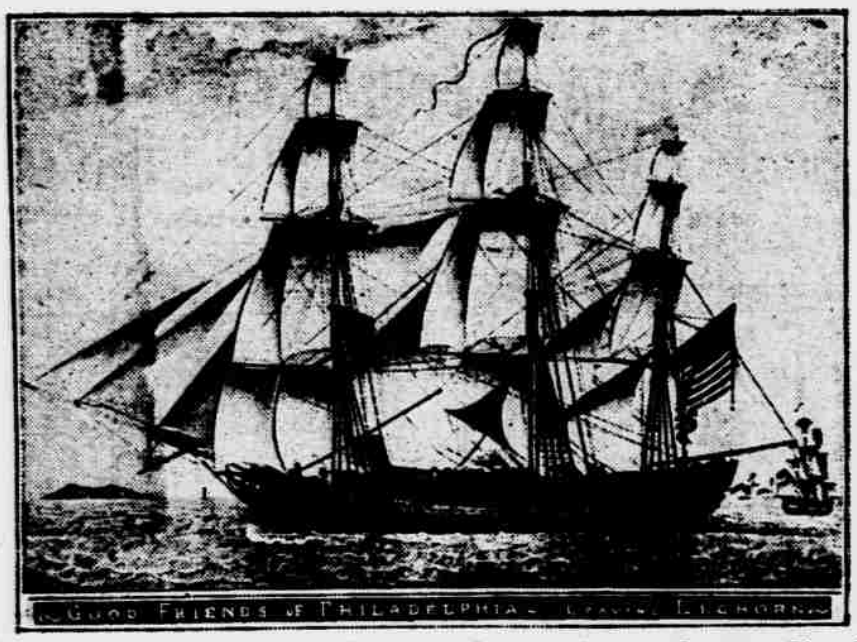
Stephen Girard, Mariner and Millionaire

THOSE of our readers who were acquainted with Philadelphia before the civil war remember a time when Girard College was the most prominent institution in the eyes of strangers in the City of Brotherly Love, if we except only the hall in which the Declaration of Independence was adopted. The biography of its founder is now given to the world for the first time—though he died eighty-six years ago—in the two volumes entitled *The Life and Times of Stephen Girard, Mariner and Merchant*, by John Bach McMaster, professor of history in the University of Pennsylvania, widely and favorably known as the author of the elaborate history of the people of the United States modelled on Green's *History of the English People*.

The prohibition excluding all clergymen from teaching in Girard College and even from entering its doors gave rise to the impression that Mr. Girard was eccentric to the last degree, but Prof. McMaster's history of his life shows that he was not only one of the most successful merchants and bankers of his time but that he was also a philanthropist of rare public spirit and extraordinary personal unselfishness. The latter quality was specially exhibited in the successive epidemics of yellow fever in Philadelphia in which Mr. Girard personally cared for the sick with a degree of devotion and an indifference to danger which would have done honor to the most heroic and self-sacrificing members of the medical profession.



Bought as a wreck and rebuilt, this ship helped make Stephen Girard a rich man.

A Cabin Boy.

Etienne (Stephen in English) Girard was born in a parish in Bordeaux in Fraffce in 1750 and began his active career at the age of 14 as cabin boy on a vessel trading with Hayti in which his father owned an interest. By the time he was 23 he had qualified as a ship's officer in the French mercantile marine, and although blind from birth in his right eye he was licensed in 1773 to act as captain, master or pilot of any vessel which might be entrusted to his command or direction.

An unfortunate venture on a voyage to Port au Prince in the following year resulted in such a heavy pecuniary loss that he never returned to his native land. Proceeding from the West Indies first to New York and in 1776 to Philadelphia, he there established himself in business, sending out his own vessels in trading voyages, mostly very remunerative, to all parts of the world.

After amassing considerable wealth in this way he turned his attention to banking and by the end of the War of 1812 he had become the richest private banker in the city of his adoption. On one occasion when the United States Treasury was in straits to secure the balance of a Government loan Stephen Girard came to the rescue and furnished the several additional millions which were necessary. He died in 1831, bequeathing upward of $6,000,000 to benevolent, charitable and public purposes. The trust funds created by his will have been so wisely invested and well managed that they now aggregate $32,700,000.

Thousands of Letters.

The material for a biography of Stephen Girard is most abundant. He carefully preserved the letters which he received from others and copies of his own. He constantly maintained a business correspondence with the captains, supercargoes and agents of his ships in all the ports of the world, and also with the leading bankers in Europe and America. Prof. McMaster has had access to more than 50,000 such manuscripts, 14,000 of which are contained in Girard's own letter books. "The letters from his correspondents do much more than report the success or failure of his mercantile adventures. They are full of detail of political and military events abroad and of the effects of these conditions on the markets of the world."

Girard was the owner of eighteen vessels in all in the course of his career as a merchant trader, but his fleet never exceeded six ships at any one time. "Rarely did any event of great political or commercial importance happen abroad but Girard had a captain or a supercargo, agent or consignee on the spot to send him first hand information." It was through such sources that he learned of the massacre and flight of the French from San Domingo; of the victory of Gen. Jackson at the battle of New Orleans; of Napoleon's defeat at Leipsic and subsequently at Waterloo; of the French Revolution which removed Charles X. from the throne and put Louis Philippe in his place.

"So complete and almost unbroken are the letter files," says Prof. McMaster, "that it has been possible by joining letter to answer to make Girard and his correspondents tell the story of his career from cabin boy on a French merchantman trading with San Domingo to that of the merchant prince, greatest private banker and greatest public benefactor of his time."

His School for Orphans.

The purpose of the testamentary charity with which his name will always be most prominently associated, namely Girard College, was to provide the most useful possible education for a select number (at least 300) of orphan lads, beginning when they were from 6 to 10 years of age and ending when they were between 14 and 18 years old. The site is a fine estate of forty-five acres and the principal building is said to be the most perfect specimen of Greek architecture in the country.

In admitting orphans preference is given first to those born in the city of Philadelphia, because that was the founder's home; secondly, to orphans born in the city of New York, because on coming to this continent he first landed there, and thirdly, to orphans born in the city of New Orleans, because it was there that he first engaged in trade, originally as the first officer and subsequently as master and part owner of a vessel and cargo. It thus appears that he was not devoid of sentiment, but remembered with gratitude those places where he had prospered.

A Passion for Ships.

The paramount intellectual interest in Stephen Girard's business life was the management of his merchant ships on their trading voyages to the principal ports of the world. This was almost a passion with him and continued to hold the foremost place in his thoughts long after banking had become his most lucrative activity and the further increase of his wealth by means of commerce was a matter of comparative indifference.

He personally supervised the operations of four of his vessels after he had attained a venerable age, and although at that time the commercial returns were far from satisfactory, he was wont to speak of this occupation as his only pleasure and amusement.

Sea Ventures.

A brief extract will serve to illustrate Girard's methods in trade. Two of his vessels, the Polly and the Kitty, having been lost, they were replaced by a brig which was on the stocks and by the purchase of the Nancy (in 1795). "She had one deck, two masts, was fifty-seven feet long, measured over ninety-three tons and cost $3,400. Placed under the command of Capt. Paul Post, insured for $3,500 and carrying a cargo insured for $10,000, the Nancy, as the year closed, was despatched for St. Bartholomew and a market.

"The cargo was not to be sold unless at an advance of 40 per cent. on the invoice valuation of $12,639. If this could not be done the captain was to go to any neutral or other ports or islands not blockaded by any of the Powers at war and there sell for the best advantage and return with green coffee. The Sally had sailed for any port in the West Indies in July and nothing was heard from her till she returned one day in November from Aux Cayes with sugar, coffee and cotton. A month later she too sailed for St. Bartholomew or a market in the West Indies with a cargo valued at $23,414.17." The element of adventure played a more important part in commerce then than it does to-day and success depended largely on the business sagacity of the captain or supercargo.

Fifty Per Cent. Profits.

Girard's favorite circuitous voyage for a ship, we are told, "was from Charleston with rice, on which he often made a profit of 50 per cent., or cotton and rice to Amsterdam, thence to Lisbon for Spanish milled dollars, and thence to Canton, Java, Batavia, Isle of France or Bourbon, back to Amsterdam and once more to the East and then home. Loaded with cotton, rice and tobacco a ship would sail for Bremen, go on to St. Petersburg for iron, ravensduck and hemp and come back to Philadelphia. At other times the voyage would be to Amsterdam, stopping at Lisbon on the return for salt or ballast and Spanish milled dollars for Stephen Girard's bank. Outward cargoes costing $70,000 were of common occurrence."

This was after he had turned his attention largely to banking and had come forward with $3,038,000 to make up the deficit in the subscriptions to the capital stock of the Second United States Bank. President Monroe appointed him one of the five Government directors of the bank, but he declined the office.

Friendly to a Bonaparte.

After the downfall of Napoleon many of his followers found refuge in America and among those who sought advice or assistance from Girard were Marshal Grouchy, who has generally been held responsible for the French defeat at Waterloo, and Joseph Bonaparte, Napoleon's brother, who acquired a beautiful estate, which was long a show place for visitors, on the banks of the Delaware near Bordentown, N. J. One of these French refugees, a young officer named Henri Lallemand, married Girard's niece Henriette, a daughter of a deceased brother.

Joseph Bonaparte in recognition of courtesies extended to his family and himself, gave Girard a bust of the Emperor executed by Canova, the likeness of which he said was perfect. Although an ardent republican, Girard appears to have accepted the gift with pleasure and promised to take the greatest care of it.

A Square Dealer.

Mr. McMaster has not favored his readers with any formal estimate of the character of Stephen Girard, but leaves them to piece it out for themselves in the light of his letters, from the facts and circumstances of his long, varied and busy career. That he was a man of strict business integrity there can be no doubt. That he was also at all times rigorously insistent upon having accorded to him what he conceived to be his rights is equally plain.

This characteristic caused him to be regarded as a just man rather than sympathetic, but it is probably going too far to say, as does his biographer in the *American Cyclopaedia*, that Stephen Girard had no friends. Reference has already been made to his devoted personal attendance upon the sick during the yellow fever epidemics in Philadelphia. There was hot disagreement among the local physicians concerning the character and communicability of the disease, which led Girard to declare that the doctors had lost their wits. He certainly did not lose his, however, for he ministered to the wants of scores, if not hundreds, of yellow fever patients, and appears to have lost only one—whose death he attributed to strong drink rather than the disease.

The Runaway Servant.

The sternness with which Girard compelled others to perform any duty they owed him is aptly illustrated by his prosecution of a Swiss Redemptioner in his employ, whom he pursued with relentless severity for leaving his service without permission.

The Redemptioners were virtually white slaves, being European servants who bound themselves to work for Colonial masters until the expiration of a term of years, when they were to receive a grant of land upon their discharge. Imprisonment on a diet of bread and water was the punishment prescribed for a Redemptioner who ran away. "Neither the loss of his labor nor the money paid for the man gave Girard any concern. But a contract had been broken and because of this the Redemptioner must be caught and punished, as the law provided, cost what it might."

He would not relent, even to the extent of allowing the Sheriff to provide the prisoner with a more generous diet. "It is not a debt I claim," he wrote to his agent who had arrested the fugitive Redemptioner, "but the service of my servant, and I want you to obtain justice for me and not waste your principles of humanity on a criminal to whom my duty requires me to make an example." On the other hand, he has so little feeling against the runaway that he instructs his agent: "I beg you not to give him any clothing on my account. If you send him back I will see to having him dressed like a gentleman on his arrival here."

We last hear of the Redemptioner, armed with a big knife and a bottle of whiskey, marching northward within twenty miles of the Canadian border. It is difficult to understand how a philanthropist like Girard could tolerate such a form of human servitude as that to which the Redemptioners submitted.

Ideas on Education.

In excluding ecclesiastics from Girard College its founder declared that he did so solely from a desire "that all the instructors and teachers in the college shall take pains to instill into the minds of the scholars the purest principles of morality, so that on their entrance into active life they may from inclination and habit evince benevolence toward their fellow creatures, and a love of truth, sobriety and industry, adopting at the same time such religious tenets as their matured reason may enable them to prefer." In other words, his idea seems to have been that young men should choose for themselves in matters of religious faith as soon as they were competent to make a choice and without subjecting their youthful minds to the undue influence of others.

Girard did not forbid the teaching of Greek or Latin, but was careful to declare that he did not recommend those languages. He preferred that facts should be taught rather than words, but his special desire was "that by every proper means a pure attachment to our republican institutions and to the sacred rights of conscience, as guaranteed by our happy constitutions, shall be formed and fostered in the minds of the scholars."

Self Made.

We know nothing of the educational influences which made this remarkable man such an ardent lover of political liberty. A youth who became a cabin boy at 14 could have enjoyed only very limited opportunities for schooling. His personal tastes appear to have been simple; he loved country life and superintended the cultivation of his farm in the vicinity of Philadelphia; he liked the best of everything, both in his city and country home, but he did not indulge in luxury or ostentation. The incurable insanity of his wife, which developed at an early period, cast a permanent shadow over his existence.

No man ever lived who owed less to others for his success in life than Stephen Girard of Philadelphia—mariner, millionaire and philanthropist. Prof. John Bach McMaster has done well to give the world a worthy biography of this eminent Pennsylvanian.

THE LIFE AND TIMES OF STEPHEN GIRARD, MARINER AND MERCHANT. By John Bach McMaster. J. B. Lippincott Company. $7.